IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.491 TO 492 OF 2007

CONNECTED WITH

COMPANY APPLICATION NOS.484 TO 485 OF 2007

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF -

Galaxy Lifestyle Restaurants Ltd. .. Transferor Company

WITH

Galaxy Entertainment Corporation Limited .. Transferee Company

Mr.Rajesh Shah i/b.Rajesh Shah & Co. for petitioner.
Ms.K.V.Gautam, Dy.O.L. except C.P.No.492 of 2007.
Ms.Heena Shah with Mr.G.C.Mishra - R.D. in both the petitions.

CORAM : D.B.BHOSALE, J.

DATE : 21st September, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought to a scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the transferor company is concerned : (i) all the equity shareholders have granted their consents; (ii) the sole preference shareholder has granted his consent; (iii) there are no secured creditors; (iv) individual notices to all the unsecured creditors were issued in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

4. Insofar as the transferee company is concerned, the Court has been informed by the learned counsel that : (i) a meeting of the equity shareholders was convened on 28th May, 2007, in which the scheme of amalgamation has been approved unanimously; (ii) there are no preferential shareholders; (iii) the sole secured creditor has granted his consent; and (iv) individual notices to all the unsecured creditors were issued in pursuance of the directions issued by this Court while dispensing with the

convening of the meeting of the unsecured creditors.

5. Upon perusal of the entire material on record, in my opinion, the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned have come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, company petition No.491 of 2007, filed by the transferor company is made absolute in terms of prayer clauses (a) to (j).

7. Company petition No.492 of 2007, filed by the transferee company is made absolute in terms of prayer clauses (a) to (i).

8. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty

payable on the same, if any, within 30 days of obtaining a certified and / or an authenticated copy of the order.

9. The petitioners in both the petitions to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in company petition No.491 of 2007, filed by the transferor company. The costs to be paid within four weeks from today.

10. Filing and issuance of drawn up order is dispensed with.

11. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)